

Message Text

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INFO OCT-01 ISO-00 INR-10 XMB-07 EB-11 CIAE-00 PM-07 L-03

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C O N F I D E N T I A L STATE 056455

E.O. 11652:GDS

TAGS: PFOR, ECON, EFIN, NATO

SUBJ: ECONADS: EXPORT CREDITS TO COMMUNIST COUNTRIES

REF: USNATO 1310

1. TABLES SHOWING USG EXPORT CREDITS TO COMMUNIST COUNTRIES
IN 1973 UNDER PREPARATION. MAY NOT MAKE APRIL 1 DEADLINE
BUT SHOULD BE AVAILABLE SHORTLY THEREAFTER.

2. INFO ON AMOUNTS OF USG CREDITS OF LESS THAN 180 DAYS
COULD BE SUPPLIED IN FUTURE. SO FAR SUCH CREDITS ARE
MINOR PERCENTAGE OF TOTAL AND WOULD ADD LITTLE TO REPORT.
THERE IS NO REPORTING TO USG ON NON-GUARANTEED LOANS OF
180 DAYS OR LESS.

3. CCC CREDITS GENERALLY ARE FOR 6 TO 36 MONTHS AT COMMER-
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CIAL RATES. IN THE CASE OF THE USSR THEY ARE FOR 36

MONTHS. CCC CREDITS TO USSR LIMITED BY US-USSR AGREEMENT TO \$750 MILLION OVER THREE YEAR PERIOD, WITH CEILING OF \$500 MILLION ON AMOUNT OUTSTANDING AT ANY GIVEN TIME. \$118 MILLION DISBURSED JUNE THROUGH DECEMBER 1972 AND OVER \$360 MILLION IN FIRST SIX MONTHS 1973. REPAYMENT OF EACH DELIVERY DUE IN 3 EQUAL ANNUAL INSTALLMENTS AND SOME REPAYMENTS ALREADY RECEIVED.

4. RE CCC CREDITS WOULD STRESS THAT THESE SUPPLEMENTAL TO PRIVATE CREDITS. US-USSR AGREEMENT WAS A ONE-TIME MATTER, AND CCC HOPES TO RETURN ASAP TO "NORMAL" COMMERCIAL TRANSACTIONS.

5. CCC ALSO HAS EXTENDED FINANCING TO POLAND, ROMANIA, AND HUNGARY. THERE IS NO UMBRELLA AGREEMENT WITH THOSE COUNTRIES. LINES OF CREDIT MADE AVAILABLE TO MEET COMMODITY EXPORTS.

6. DATA ON US PRIVATE SECTOR (NON-GUARANTEED) LOANS NOT AVAILABLE, ALTHOUGH PRIVATE CREDITS MAY EXCEED US GOVERNMENT CREDITS. FYI: ESTABLISHED USG POLICY IS NOT TO EXPAND PRIVATE SECTOR REPORTING SYSTEMS. IBRD AND OECD HAVE BEEN INTERESTED IN OBTAINING THIS INFORMATION. US REPLY CONSISTENTLY NEGATIVE. END FYI. KISSINGER

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